I. CALL TO ORDER
   Director Cho called the meeting to order at 4:11 p.m.

II. ROLL CALL
   Director Cho asked Kelly Goldsmith to take the roll. Kelly Goldsmith completed a verbal roll call.

III. APPROVAL OF NOVEMBER 02, 2021 MEETING AGENDA
   Director Cho asked for a motion to approve the November 02, 2021 meeting agenda.

   Director Trivedi motioned to approve the agenda; Director Daniels seconded the motion.
   Vote on the Motion: 5-0-0 Motion Passed

IV. APPROVAL OF OCTOBER 19, 2021 MEETING MINUTES
   Director Cho asked for a motion to approve the October 19, 2021 meeting minutes.

   Director Trivedi motioned to approve the October 19, 2021 meeting minutes as presented;
   Director Cho seconded the motion.
   Vote on the Motion: 4-0-1 Motion Passed

   Yes: Director Blackmer Reyes, Director Cho, Director Daniels, Director Trivedi
   Abstain: Director Faas

V. DISCUSSION ITEMS
   A. Disposition of Student Union Assets- Event Center Weight Room Equipment
      Ms. Burke explained that as part of the University renovation project of the Event Center weight room, the Student Union has been working on the deposition of the fitness and weight equipment. The equipment is the property and assets of the Student Union Incorporated. She briefly reviewed the spreadsheet with the list of equipment that was
inventoried which included the depreciated cash value. In compliance with the CSU policy and the University Removal of Assets process, the equipment will be auctioned. Selected equipment was moved to Spartan Recreation and the remainder will be auctioned. Mr. Alves explained that the equipment was estimated to be about 10 years old and a 90 percent depreciation value was assumed. The depreciated cash value will be set as the minimum bid for the auction.

The Board discussed the auction, the possibility that some equipment might not be bid on, and how the auction will be communicated to the community. Ms. Burke explained that we are required to go through the auction process first and any unsold items can be donated. She reviewed the dates of the auction and the schedule to pick up purchased equipment.

B. Review of Committees
Ms. Burke explained that there was a recommendation to review the board committees that are currently in place and to also consider the possibility of adding an additional committee that would focus on investments.

The Board discussed the possibility of adding a new committee. Director Faas explained that he suggested that Ms. Burke and himself look at the 403B plan as a subset of the Finance Committee in order to discuss the current issue. It would then be brought back to the Finance Committee to discuss. The Committee agreed that it was not necessary to add a new committee to focus on investments and to leave the committees as they are currently.

C. Review and Discuss Fiscal Year (FY) 2021-2022 Budget
Ms. Burke explained that the fiscal year 2022 budget was presented to two Finance Committee meetings and then to the Board of Directors meeting for approval. The only difference between this budget and the proposed budget is the Event Center revenue and expenses have been reallocated into the Student Union budget for the Student Union priorities to address needs as well as growth. Expenses associated with the AV team as well as reimbursed expenses, have also been aligned under the Student Union. Ms. Burke discussed the details regarding the reallocation of funds from the Event Center to the Student Union.

Director Faas stated that if the funds allocated for the Event Center were left there, the Event Center would still be able to operate. If additional funds were needed for HR and AV, that would be done as part of the budget process. Director Daniels explained that at the time the Student Union Board of Directors approved the budget, the Operating Agreement had not been finished and the Event Center was still in the Student Union’s portfolio. Since that time, the University acquired the Event Center and it was taken out of the Student Union’s portfolio. During the previous Finance Committee meeting, the Committee requested for the next committee meeting that Ms. Burke provide more details on the reallocation of specific funds related to the Event Center and how the funds will be used. Director Daniel’s asked if the University is now running the Event Center, does the University expect the Student Union to still fund the operating expenses? Director Faas responded yes, and that he has said that all along. It would be funded out of the student fees trust fund.

The Board discussed the budget, the reallocation of funds from the Event Center and why the Student Union is expected to continue to fund the expenses of the Event Center.

Ms. Burke briefly reviewed the proposed budget from July which included the revenue and expenses and that all the funds that were reallocated from the Event Center are represented in the Student Union. She clarified that the only changes were the
adjustments which were made based on the University’s decision around the Event Center.

VI. ACTION ITEMS
   A. Approve FY 2021-2022 Budget
   Director Cho asked for a motion to approve the FY 2021-2022 budget.

   Director Faas stated that he was not sure how a budget could be approved when the Operating Agreement hasn’t been approved. He clarified that if the budget comes over to him, there is no action on his part and that there is no action on the President’s part. There needs to be an Operating Agreement for the Student Union to have a budget against.

   Director Daniels stated that she does not think the organization needs to wait. She recognized the CFO’s point regarding the Operating Agreement but as an organization we have to keep working toward getting the agreement approved so the budget can get signed and the process can happen.

   Director Trivedi motioned to approve the FY 2021-2022 budget; Director Daniels seconded the motion.

   Vote on the Motion: 4-1-0 Motion Passed

   Yes: Director Blackmer Reyes, Director Cho, Director Daniels, Director Trivedi  
   No: Director Faas

VII. MEETING ADJOURNMENT
   Director Cho asked for a motion to adjourn the meeting.

   Director Daniels motioned to adjourn the meeting: Director Trivedi seconded.

   Vote on the Motion: 5-0-0 Motion Passed

   Meeting adjourned at 5:10 p.m.